

**TOFAS**  
**TÜRK OTOMOBİL FABRİKASI A.S.**  
**41. ORDINARY GENERAL MEETING**  
**31.03.2009**

**MINUTES OF THE MEETING**

Ordinary General Assembly Meeting of the Shareholders of TOFAS Türk Otomobil Fabrikası A.S. for the year **2008** is held on **31 March 2009** Tuesday at 11.00 in the Company Headquarters at Büyükdere Caddesi Tofas Han No:145 Zincirlikuyu 34394 Istanbul address with the supervision of Ms. Nurgün ÖRS, the Commissioner of the Ministry of Industry and Trade appointed by the Istanbul Provincial Directorate of Industry and Trade upon letter 16381 dated 30.03.2009.

It is understood that the call and invitation for the meeting have been made in time as required by the Law and Articles of Association by inclusion of the Agenda and by a notice that appeared on the copies of Milliyet and Radikal daily newspapers on 02.03.2009 and on the copy of Turkish Trade Registry Journal 7262 on 04.03.2009 as well as on the website of the company at [www.tofas.com.tr](http://www.tofas.com.tr) address, that all registrations and communications have been made in accordance with CMB regulations and that the date, venue and agenda of the meeting have been communicated to all shareholders recorded in the Book of Shares in accordance with the provisions of Turkish Commercial Code, Capital Market Act and the Articles of Association.

As a result of examination of the List of Attendants, that of the 50.000.000.000 shares representing the Company's issued capital of TL 500.000.000, shareholders holding 37.760.875.648 shares representing a capital of TL 377.608.756,48- personally at the meeting while shareholders holding 2.707.322.146 shares representing a capital of TL 27.073.221,46- were present by proxies thereat and a total of 40.468.197.794 shares representing that the minimum quorum for the meeting required by both the Law and the provisions of the Articles of Association is thus present, the meeting has been opened by Mr. Mustafa V. KOÇ and discussions on the agenda started.

- 1) Pursuant to item 1 of the Agenda, election for the Chairmanship Council responsible for the management of meeting has been made. As a result of the election, it is decided to appoint Mr. Mustafa V. KOÇ, Mr. Turgay DURAK and Mr. Ali PANDIR as the Chairman of Council, Vote Collector and Secretary, respectively with the majority of votes with the majority of votes of other Shareholders that represent 40.180.359.594 votes against abstention votes totaling to 287.838.200 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State and 97.838.100 shares of British Coal.

The Chairman thanked those present. Afterwards, the meeting proceeded to the 2nd article of agenda.

- 2) Upon instruction of the Chairman, the Secretary has read the reports of Board of Directors, Auditors and summarized report of Ernst & Young - Güney Serbest Muhasebeci Mali Müsavirlik A.S., the Independent Auditing Company and the Corporate Governance Principles Declaration on the 2008 activities of our Company having consolidation liability in accordance with TCC and CMB regulations.

Consolidated financial statements that were issued in accordance with the International Financial Reporting Standards (IFRS) system and subjected to Independent Auditing pursuant to "Notification on Financial Reporting in Capital Market" Volume IX, No: 29 of Capital Market Board have been read and discussed.

Moreover, the Corporate Governance Principles Adoption Report has been read to provide information to the shareholders.

At the end of the discussions held, the consolidated Balance Sheet and the consolidated Income Statement as of 31.12.2008 as well as the financial statements issued pursuant to Tax Procedures Law have been approved with the majority of votes of Other Shareholders totaling to 40.145.525.094 shares against abstention votes totaling to 320.397.700 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State, 97.838.100 shares of British Coal and 32.559.500 shares of Ishares MSCI Turkey and the rejection votes of 2.275.300 shares of The Rockefeller Foundation.

- 3) Shareholders have been informed that there were no changes to, resignations from or appointment to the Board of Directors during the term. Since it was not necessary to vote on the article, the meeting proceeded with the next item of the Agenda with the majority of votes of Other Shareholders and abstention votes of RBS As Dep totaling to 180.344.100 shares, Colonial First State totaling to 9.656.000 shares, British Coal totaling to 97.838.100 shares, San Bernardino County totaling to 25.334.700 shares and Casse De Depot totaling to 13.272.500 shares.
- 4) The Chairman has presented the acquittal of the Directors and Auditors for the activities in 2008 to the approval of the General Assembly. The Directors and managers did not vote. As a result of the voting, all the Directors and Auditors have been acquitted with the majority of votes of other Shareholders that represent 40.178.084.294 votes against abstention votes totaling to

290.113.500 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State, 97.838.100 shares of British Coal and 2.275.300 shares of The Rockefeller Foundation.

- 5) The net term profit of TL 175.754.000 - determined as a result of examining the consolidated Balance Sheet and Income Statement as of 2008 and all financial liabilities and tax provisions of our Company are deducted, the meeting discussed the proposal on the distribution and the date of distribution of a total of TL 36.000.000 cash dividend corresponding to a proportion of 7.2% to our Shareholders after deduction of legal provisions allocated pursuant to Turkish Commercial Code, Capital Market Regulations, the Company Articles of Association and the Dividend Distribution Policy.

Accordingly, the following proposal on the distribution of cash dividend;

- A Kr 0.072 gross=net cash dividend to be paid in exchange of one share with a nominal value of Kr 1 corresponding to a rate of 7.2% to all full liability entities and limited liability entities that obtain dividends by means of a place of business and a permanent representative in Turkey,
- A Kr 0.072 gross and Kr 0.0612 net cash dividend to be paid in exchange of one share with a nominal value of Kr 1 corresponding to a rate of 7.2% to other shareholders, and
- The date of allocation of profit to be determined as 13 April 2009 has been accepted with the majority of votes of other Shareholders that represent 40.155.024.894 votes against abstention votes totaling to 313.172.900 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State, 97.838.100 shares of British Coal and 25.334.700 shares of San Bernardino County.

Furthermore, it has been unanimously resolved to authorize the Board of Directors for the distribution of advance dividends during the year in accordance with the provisions of Article 15 of Capital Market Act and Communiqué Vol:IV, No:27 of the Capital Market Board on this matter, and in case the fiscal year ends with insufficient profit or loss, the said dividend advances shall be distributed from the extraordinary reserves or in case extraordinary reserves becomes insufficient to cover the losses, then the guarantees obtained against dividend advances shall be converted into cash, recorded as income and deducted from the amounts in question pursuant to Article 10 of Communiqué Vol:IV, No:27.

- 6) Pursuant to Corporate Governance Principles, the profit allocation policy for the year 2009 and the succeeding years has been presented to the knowledge of the General Assembly Meeting as stated in the Corporate Governance Principles Adoption Report and given as follows with the affirmative votes of the other Shareholders against abstention votes of John Deere Pension totaling to

5.701.300 shares, Kodak Pension totaling to 14.551.500 shares, Kodak Retirement totaling to 33.168.000 shares, The Emerging Markets totaling to 174.485.800 shares, Florida Retirement totaling to 176.169.200 shares, Stichting Dow totaling to 9.525.600 shares, Cornell University totaling to 8.424.500 shares, Alaska Permanent Fund totaling to 116.800.300 shares, Wisdomtree Emerging Markets totaling to 8.803.400 shares, BBH/The Masters Trust totaling to 4.815.600 shares, BBH/The Central Europe totaling to 210.000.000 shares, Vital Forsikring totaling to 18.426.100 shares, RBS As Dep totaling to 180.344.100 shares, PFMT Re BBaid totaling to 501.500 shares, Sticking MN Services totaling to 10.640.900 shares, Colonial First State totaling to 9.656.000 shares, Dexia/World Express totaling to 1.226.100 shares, California State Teachers totaling to 226,182.100 shares, UBS Pace Emerging totaling to 38.772.700 shares, The Rockefeller Foundation totaling to 2.275.300 shares, IBM Saving totaling to 1.992.700 shares, Caisse De Depot totaling to 13.272.500 shares, Lincoln Emerging Markets totaling to 38.947.300 shares, The Colorado Public Employees totaling to 23.937.900 shares, Ford Motors Company'nin 1.501.300 shares, Mondrian Emerging Markets totaling to 423.797.700 shares, Oklahoma Public Employees totaling to 12.533.100 and Mondrian Allcountries World totaling to 10.733.500 shares.

In this context, the Dividend Distribution Policy of our Company is included in the Adoption Report on Corporate Governance Principles and the Minutes of General Assembly Meeting of the previous years and is determined in accordance with the relevant articles of Turkish Commercial Code and Capital Market Law, the relevant regulations and Communiques of the Capital Market Board as well as mid-and long-term strategies and investment and financial plans of our Company. Our Dividend Distribution Policy determined in this way is submitted to the information of the shareholders and the public in the Activity Report and Shareholders' General Meeting of our Company as of 2009 and the succeeding years in accordance with the relevant Articles of Association of our Company.

The relevant provisions of the Communique of the Capital Market Board specify that at least 20% of the distributable profit is to be distributed. Our Company adopts the principle of distributing the maximum amount of dividends to our shareholders but not less than the abovementioned rate based on strategic plans and financial structure.

Dividends may be distributed among our shareholders in cash or free of charge by way of adding dividends in the capital or partly in cash and partly in the form of free shares pursuant to decisions of our General Assembly.

There is no privilege regarding participation in Company profit or allocation of dividends. Dividends are distributed equally regardless of the whole current shares or their dates of issuance and acquisition.

The dividend distribution amounts determined in accordance with the relevant legal regulations and article 29 of the Company Articles of Association related to distribution of dividends will be distributed among our shareholders on the date to be determined by our General Assembly upon approval thereof within the legal periods.

In addition to this, it is also possible to distribute an advance dividend to our shareholders upon decision of the Board of Directors if authorized to do so by the General Assembly pursuant to article 29 of our Articles of Association.

- 7) It has been resolved with the majority of votes of the other Shareholders totaling to 40.129.046.694 shares against abstention votes totaling to 313.172.900 shares comprising of RBS As Dep totaling to 180.344.100, Colonial First State totaling to 9.656.000, British Coal totaling to 97.838.100 and San Bernardino County totaling to 25.334.700, and rejection votes totaling to 13.560.500 shares comprising of PFMT Re BBaid totaling to 501.500 shares, Sticking MN Services totaling to 10.640.900 shares, The Rockefeller Foundation totaling to 2.275.300 shares Stichting Pension totaling to 13.560.500 shares to approve the selection by the Board of Directors of Ernst & Young - Güney Bagimsiz Denetim ve Serbest Muhasebeci Mali Müsavirlik A.S. as the independent auditing company for the fiscal year 2009 and the contract to be signed accordingly in accordance with the decision made by our Board of Directors on 10.03.2009 in accordance with the proposal of the Auditing Committee pursuant to the articles of the Capital Market Regulations as well as Article 6, Section Three of the Communiqué Vol: X, No: 22 of the Capital Market Board.
- 8) The General Assembly has been informed that our Company has carried out no transfer of assets, liabilities or services between any affiliates in excess of 10% of the sum of actives or sales revenues during the year 2008 pursuant to Article 4 of Communiqué Vol: IV, No: 41 of CMB with the majority of votes of the other Shareholders against abstention votes of John Deere Pension totaling to 5.701.300 shares, Kodak Pension totaling to 14.551.500 shares, Kodak Retirement totaling to 33.168.000 shares, The Emerging Markets totaling to 174.485.800 shares, Florida Retirement totaling to 176.169.200 shares, Sticking Dow totaling to 9.525.600 shares, Cornell University totaling to 8.424.500 shares, Alaska Permanent Fund totaling to 116.800.300 shares, Wisdomtree Emerging Markets totaling to 8.803.400 shares, BBH/The Masters Trust totaling to 4.815.600 shares, BBH/The Central Europe totaling to 210.000.000 shares, Vital Forsikring totaling to 18.426.100 shares, RBS As Dep totaling to 180.344.100 shares, PFMT Re BBaid totaling to 501.500 shares, Sticking MN Services totaling to 10.640.900 shares, Colonial First State totaling to 9.656.000 shares, Dexia/World Express totaling to 1.226.100 shares, California State Teachers totaling to 226,182.100 shares, UBS Pace Emerging totaling to 38.772.700 shares, The Rockefeller Foundation totaling to 2.275.300 shares, IBM Saving

totaling to 1.992.700 shares, Caisse De Depot totaling to 13.272.500 shares, Lincoln Emerging Markets totaling to 38.947.300 shares, The Colorado Public Employees totaling to 23.937.900 shares, Ford Motors Company totaling to 1.501.300 shares, Mondrian Emerging Markets totaling to 423.797.700 shares, Oklahoma Public Employees totaling to 12.533.100 and Mondrian Allcountries World totaling to 10.733.500 shares.

Furthermore, information was provided on the common and continued transactions with the affiliates.

- 9) Chairman stated that the meeting shall proceed with the discussion of agenda items on the amendments to Articles of Association in order to reinforce adoption to Corporate Governance Principles. Proposals were read on the amendments and additions to article 9 "Board of Directors" and article 17 "General Assembly" of the Articles of Association of the Company.

It has been resolved with the majority of votes of other Shareholders that represent 40.155.024.894 votes against abstention votes totaling to 313.172.900 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State, 97.838.100 shares of British Coal and 25.334.700 shares of San Bernardino County to amend the said articles as follows in accordance with the approval letter of Capital Market Board 233/2444 dated 17.02.2009 and permit letter 21836/374 of the Ministry of Industry and Trade dated 19.02.2009.

## **NEW TEXTS OF ARTICLES:**

### **BOARD OF DIRECTORS:**

**Article 9** - Pursuant to the provisions of the Turkish Commercial Code, the operations and the administration of the Company are conducted by a Board of Directors consisting of eight members to be elected among the shareholders by the General Assembly.

Four of the members to be elected to the Board of Directors shall be elected among the nominees of the holders of the Group A Shares and the other four among the nominees of the holders of the Group D Shares.

The Board of Directors shall elect among its members a Managing Director. Pursuant to Art.319 of the Turkish Commercial Code the Board of Directors- except for the matters identified in Art. 11 hereof and for those specified in Article 336 of the Turkish Commercial Code - shall delegate to the Managing Director the authority required to conduct the business of the Company in the ordinary course and/or as required to implement the actions involved by the Budget of Company at the time in effect.

The Board of Directors may delegate the management and representation duties among its members and also fully or partially to managing directors, who are the members of board of directors or managers, who are not necessarily be shareholders.

The Board of Directors is authorized for the said delegation of the management and representation duties.

The Board of Directors assigns powers and responsibilities of managing directors and managers and delegate all kinds of powers and responsibilities of the Board of Directors to the concerning people within the scope of terms, conditions and limitations to be determined thereby and modifies or withdraws the whole or a part of these powers if and when necessary.

The Board of Directors may establish advisory, coordination and similar committees or sub-committees in the fields to be determined thereby among its members and/or people, who are not a member of the board of directors.

The Board of Directors appoints, regulates and changes the meeting organization, operation and reporting principles for the Chairmen and members of committees.

In addition to remunerations, the members of the Board of Directors and the members of the abovementioned committees may be paid wages, bonuses, premiums or revenue shares in exchange of the services they provide to the Company within the scope of their membership in the Board of Directors and the committees. Format and amount of payments are determined in accordance with the relevant regulations.

**GENERAL ASSEMBLY:**

**Article 17** - The General Assembly of the Company convenes ordinarily or extraordinarily.

The Ordinary General Assembly is held at least once a year within three months as of the termination of the fiscal year.

Extraordinary General Assembly Meetings are held if and when deemed necessary by virtue of the Company operations and in the emergence of events foreseen in the relevant provisions of the Turkish Commercial Code.

Announcement of the General Assembly Meeting is made 3 weeks prior to the date of meeting. General Assembly Meetings are held open to the public including stakeholders and media without granting them the right to speak.

At least one Member of the Board of Directors, one Auditor, at least one of the persons responsible for the issuance of financial statements and at least one responsible person with sufficient knowledge of the special items of the agenda will be present in

the General Assembly Meetings. For such persons that fail to participate in the meeting, the reason of their absence will be presented to the information of General Assembly by the chairman of the meeting.

- 10)** The General Assembly has been informed that our Company has made a total donation of TL 2.308.769,63 in the year 2008 (TL 2.000.000- to Vehbi Koc Foundation) to foundations and associations with tax exemptions within the scope of social responsibility in accordance with the relevant provisions of the Company Articles of Association and pursuant to Article 7 of Communiqué Vol: IV, No: 27 of Capital Market Board with the majority of votes of the other Shareholders against abstention votes of John Deere Pension totaling to 5.701.300 shares, Kodak Pension totaling to 14.551.500 shares, Kodak Retirement totaling to 33.168.000 shares, The Emerging Markets totaling to 174.485.800 shares, Florida Retirement totaling to 176.169.200 shares, Stichting Dow totaling to 9.525.600 shares, Cornell University totaling to 8.424.500 shares, Alaska Permanent Fund totaling to 116.800.300 shares, Wisdomtree Emerging Markets totaling to 8.803.400 shares, BBH/The Masters Trust totaling to 4.815.600 shares, BBH/The Central Europe totaling to 210.000.000 shares, Vital Forsikring totaling to 18.426.100 shares, RBS As Dep totaling to 180.344.100 shares, PFMT Re BBaid totaling to 501.500 shares, Sticking MN Services totaling to 10.640.900 shares, Colonial First State totaling to 9.656.000 shares, Dexia/World Express totaling to 1.226.100 shares, California State Teachers totaling to 226,182.100 shares, UBS Pace Emerging totaling to 38.772.700 shares, The Rockefeller Foundation totaling to 2.275.300 shares, IBM Saving totaling to 1.992.700 shares, Caisse De Depot totaling to 13.272.500 shares, Lincoln Emerging Markets totaling to 38.947.300 shares, The Colorado Public Employees totaling to 23.937.900 shares, Ford Motors Company totaling to 1.501.300 shares, Mondrian Emerging Markets totaling to 423.797.700 shares, Oklahoma Public Employees totaling to 12.533.100 and Mondrian Allcountries World totaling to 10.733.500 shares.
- 11)** Election has been held for the Auditors whose terms have expired. The Commissioner of the Ministry of Industry and Trade has seen the declarations of candidanship. As a result of the election held, it has been accepted to appoint Mr. Mert Saban BAYRAM, Mr. Serkan ÖZYURT and Mr. Alessandro GILI as the Auditors to serve until the Ordinary General Assembly to be held to review the accounts as of the year 2009 with the majority of votes of other Shareholders that represent 40.155.024.894 votes against abstention votes totaling to 313.172.900 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State, 97.838.100 shares of British Coal and 25.334.700 shares of San Bernardino County.
- 12)** It has been resolved with the majority of votes of Other Shareholders totaling to 40.152.749.594 shares against abstention votes totaling to 313.172.900 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State, 97.838.100 shares of British Coal and 25.334.700 shares of San Bernardino County and the rejection votes of 2.275.300 shares of The Rockefeller Foundation to

pay gross remuneration of TL 1365- to the Chairman and Members of the Board of Directors and TL 490- to Auditors as of 01.01.2009.

- 13)** Pursuant to Articles 334 and 335 of Turkish Commercial Code that enable the Members of the Board to do business related to Company's subject personally or on behalf of others, become partners in such companies and carry out other transactions, it has been resolved with the majority of votes with the majority of votes of other Shareholders that represent 40.180.359.594 votes against abstention votes totaling to 287.838.200 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State and 97.838.100 shares of British Coal to permit the Members of the Board to do so, provide that they shall not act as the Director, manager or employee of any third parties or companies that are engaged in motor vehicle business other than motor vehicles manufactured by or under the license of Fiat Group.
- 14)** The Chairman of General Assembly has proposed a voting on the authorization of Chairmanship Council to sign the Minutes of General Assembly on behalf of Shareholders. It has been resolved with the majority of votes of Other Shareholders totaling to 40.180.359.594 shares against abstention votes totaling to 287.838.200 shares including 180.344.100 shares of RBS As Dep, 9.656.000 shares of Colonial First State and 97.838.100 shares of British Coal to authorize the Chairmanship Council to sign the Minutes of the Meeting and that shall be sufficient.
- 15)** Participants presented their wishes about the activities, operations and continued success of the Company in accordance with the wishes and opinions article of the agenda with the majority of votes of the other Shareholders against abstention votes of John Deere Pension totaling to 5.701.300 shares, Kodak Pension totaling to 14.551.500 shares, Kodak Retirement totaling to 33.168.000 shares, The Emerging Markets totaling to 174.485.800 shares, Florida Retirement totaling to 176.169.200 shares, Stichting Dow totaling to 9.525.600 shares, Cornell University totaling to 8.424.500 shares, Alaska Permanent Fund totaling to 116.800.300 shares, Wisdomtree Emerging Markets totaling to 8.803.400 shares, BBH/The Masters Trust totaling to 4.815.600 shares, BBH/The Central Europe totaling to 210.000.000 shares, Vital Forsikring totaling to 18.426.100 shares, RBS As Dep totaling to 180.344.100 shares, PFMT Re BBaid totaling to 501.500 shares, Sticking MN Services totaling to 10.640.900 shares, Colonial First State totaling to 9.656.000 shares, Dexia/World Express totaling to 1.226.100 shares, California State Teachers totaling to 226,182.100 shares, UBS Pace Emerging totaling to 38.772.700 shares, The Rockefeller Foundation totaling to 2.275.300 shares, IBM Saving totaling to 1.992.700 shares, Caisse De Depot totaling to 13.272.500 shares, Lincoln Emerging Markets totaling to 38.947.300 shares, The Colorado Public Employees totaling to 23.937.900 shares, Ford Motors Company totaling to 1.501.300 shares, Mondrian Emerging Markets totaling to 423.797.700 shares, Oklahoma Public Employees totaling to 12.533.100 and Mondrian Allcountries World totaling to 10.733.500 shares.

As there was no further item to discuss, the Chairman closed the meeting. These minutes were issued and signed after the meeting at the place thereof. **31 March 2009.**

**CHAIRMAN OF GENERAL ASSEMBLY**

MUSTAFA V. KOÇ

**COMMISSIONER OF THE MINISTRY  
OF INDUSTRY AND TRADE**

NURGÜN ÖRS

**SECRETARY**

CENGİZ EROLDU

**VOTE COLLECTOR**

O. TURGAY DURAK

**VOTE COLLECTOR**

ALI PANDIR